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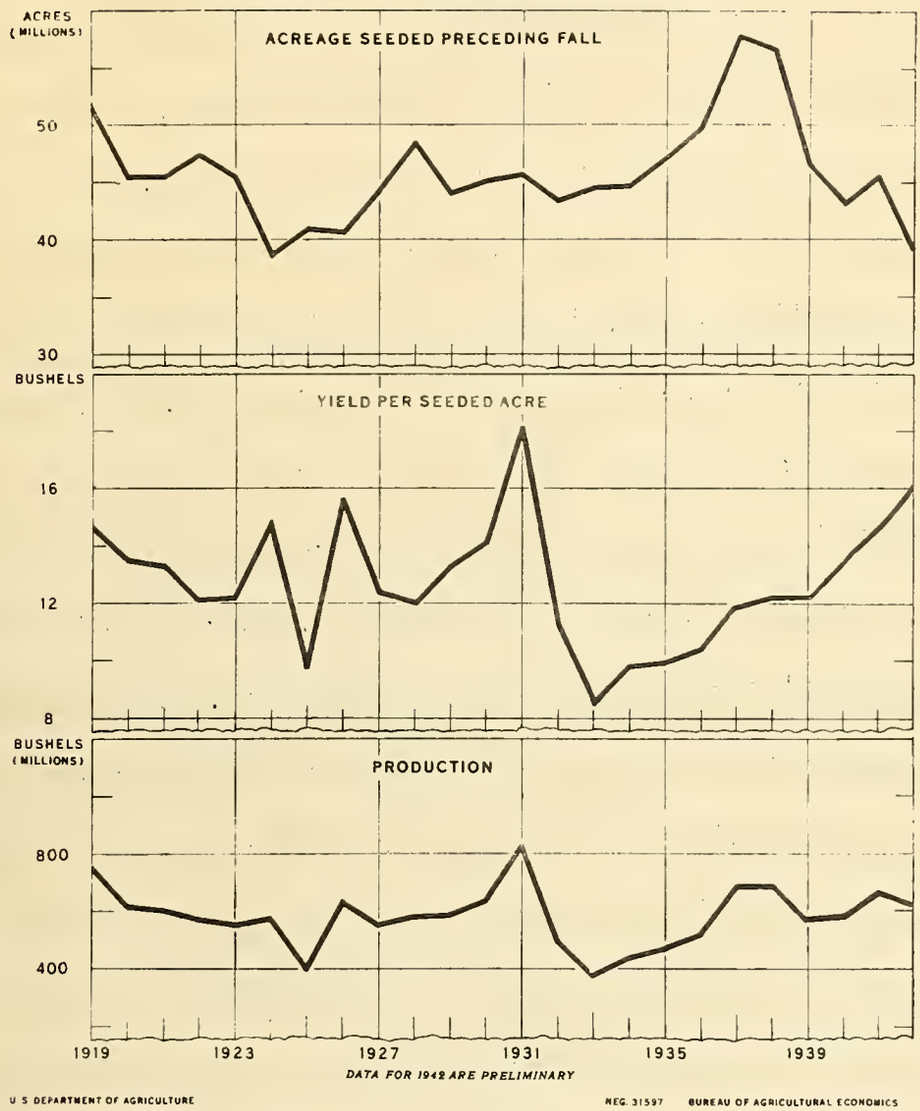
THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-62 BAE DECEMBER 1941

WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-42



THE TOTAL OF 39.3 MILLION ACRES SEEDED FOR THE 1942 WINTER WHEAT CROP IS 6.3 MILLION ACRES BELOW SEEDLINGS FOR THE 1941 CROP. THIS IS A DECREASE OF 13.9 PERCENT, PROPORTIONALLY GREATER THAN WAS CALLED FOR UNDER THE ALLOTMENT PROGRAM. IF THE TOTAL WHEAT ACREAGE, INCLUDING SPRING WHEAT, IS REDUCED FROM THE 62.4 MILLION ACRES SEEDED A YEAR AGO TO THE 1942 NATIONAL WHEAT ALLOTMENT LEVEL OF 55 MILLION ACRES, THE DECREASE WOULD AMOUNT TO 11.9 PERCENT. PROSPECTIVE YIELDS PER ACRE, HOWEVER, ARE LARGER THAN THOSE IN 1941 SO THAT THE INDICATIONS FOR THE 1942 WINTER WHEAT CROP ARE ONLY 6 PERCENT SMALLER THAN IN 1941.

THE WHEAT SITUATION
Including Rye

Summary

Wheat supplies in the United States for the current marketing year (July 1941-June 1942) are now estimated at 1,333 million bushels, or about 340 million bushels above supplies a year earlier. The current estimate is 15 million bushels below the estimate of a month ago, the decrease resulting from a net downward revision in the crop. Prospects continue for domestic disappearance to total about 670 million bushels, thus leaving about 663 million bushels available for exports and carry-over.

The preliminary indication of 1942 production of winter wheat, according to the Crop Reporting Board, is placed at 631 million bushels. There is no indication as yet of spring wheat production in 1942. However, considering the reduction in fall seedings which has taken place in spring wheat States, a reduction in spring seedings of 9 percent will be necessary if acreages are to be adjusted to 1942 allotment levels. Such a reduction would indicate a spring wheat acreage of 15.1 million acres. In order to avoid overplanting many growers usually seed somewhat below their allotments, but this factor may be partially offset this year by increased seedings of spring wheat in some winter wheat States where fall seedings were much below allotments because of unfavorable conditions at seeding time. If 15.1 million acres are seeded and average yields are obtained, production of spring wheat would amount to 162 million bushels.

On the basis of about 631 million bushels of winter wheat and 162 million bushels of spring wheat, the total crop would amount to 793 million bushels. With domestic disappearance in the neighborhood of 670 million bushels, this would leave about 123 million bushels available for export or

addition to carry-over. Unless exports develop sufficiently to offset this increase, it follows that stocks will be increased. Even though this should be the case, by the use of the loan program and by careful planning of storage facilities, wheat prices in 1942-43 may be expected to be maintained at relatively high levels.

Domestic wheat prices are currently above prices a month ago, and are within about 4 cents of the 4-year high reached on December 11. Price advances took place following the outbreak of war in the Pacific and the declaration of war on the European Axis countries. Prices have subsequently lost a part of the advance, partly as a result of the announcement that the Commodity Credit Corporation was prepared to sell wheat at 15 cents above loan values at point of storage and as a result of the seasonal market influence of the holidays. On December 24 market prices compared with loan values were as follows: St. Louis, Kansas City and Minneapolis (hard spring) were 16, 10, and 1 cents above, while Portland was 8 cents below. On the same date market prices compared with the more or less flexible ceiling set up by the Government selling policy as follows: St. Louis was 1 cent above, while Kansas City, Minneapolis, and Portland were 5, 14, and 24 cents, respectively, below. Supplies in the hard spring wheat area and the Pacific Northwest are very large, and prices in the latter area are especially depressed by a reduction in exports as a result of the international trade situation.

-- December 27, 1941

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year period 1931-40 the carry-over of old wheat in the United States averaged about 230 million bushels, and domestic disappearance about 688 million bushels.

Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices

as the result of small crops in the United States. In 1937-38 United States production was large, and prices to growers declined to 96 cents from 103 cents in 1936-37. In 1938, with domestic production again large, with a record world crop, and with lower commodity prices generally, prices to farmers declined to 56 cents, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Prices received by growers for wheat during the year beginning July 1939 averaged 69 cents. In that year, prices continued relatively high compared with the usual relationship to prices in other countries, as a result of only a moderately large carry-over, reduced acreage, poor prospects for 1940 yields, and holding of wheat in expectation of higher prices following the outbreak of hostilities.

In May 1940, following the turn of events in Europe, previous price gains due to the war were largely lost. The effect of this decline, however, was about offset by a rise beginning in March 1941, influenced by legislation affecting loan rates, so that prices to growers for the year beginning July 1940 averaged 68 cents - only 1 cent lower than a year earlier. Prices for the year beginning July 1941 will average considerably higher as a result of the higher loan rates in effect and our participation in the war.

The 1941 wheat loan rate, based on the July parity price of wheat, represents an average national loan rate to farmers of approximately 98 cents per bushel. In 1938-39 the loan averaged 53 cents, in 1939-40, 64 cents, and in 1940-41, 65-1/2 cents. At important terminal markets the loan values for 1941 are as follows (1939-40 values in parentheses): No. 2 Hard Winter at Kansas City $1.10 (.77) and at Chicago $1.15 (.81), No. 2 Red Winter at St. Louis and at Chicago $1.15 (.81), No. 1 Dark Northern Spring at Minneapolis $1.15 (.87), and No. 1 Soft White at Portland $1.05 (.73).

United States 1941 Production Estimate Revised Downward 1-1/2 Percent

United States production of all wheat in 1941 is now estimated at 945,937,000 bushels 1/ (table 6), 1-1/2 percent less than the preliminary estimate of 961,194,000 bushels. This production is 16.4 percent larger than last year's 812,374,000 bushels, although it was harvested from an acreage only 5.4 percent larger than the 1940 acreage of 52,980,000 acres. This year the yield per acre was 16.9 bushels compared with that for last year of 15.3 bushels per acre.

The 1941 crop was the largest since the 1919 crop of 952 million bushels, and 198 million bushels larger than the 10-year 1930-39 average. The yield per acre established a new high record, 3.6 bushels above the

1/ General Crop Report, issued December 18, 1941. Agricultural Marketing Service.

10-year 1930-39 average. The crop was favored by ample moisture for seeding the full intended acreage last fall in the principal winter wheat States, by small winter loss in most of the important wheat areas, and by the rare occurrence in the same year of nearly optimum weather conditions everywhere for growing and maturing of both winter and spring wheat. The crop would have been even larger but for excessive rains that interfered with harvesting and caused losses of matured grain in the winter wheat States of the southern Great Plains, the northern hard red spring wheat States, and the Pacific Northwest.

The production of winter wheat is estimated at 671,293,000 bushels, not a record crop, but higher than last year's 588,802,000 bushels, and considerably above the 10-year 1930-39 average of 569,417,000 bushels. Winter wheat was seeded last fall on 45,663,000 acres, compared with 43,216,000 acres in the preceding fall. With smaller than usual nation-wide winter loss, the harvested acreage now stands at 39,547,000 acres, about 10 percent above 1940 but only slightly above average. There was heavy winter loss of this year's wheat acreage in the Missouri River States hit by the November 1940 freeze, but in other important producing States winter damage was light. The effects of timely and well distributed rains everywhere are evident in the harvested yield of 17.0 bushels per acre, which is a half bushel higher than the 1940 yield, and well above average. But much matured grain was lost by excessive rains that delayed harvest in Texas and Oklahoma, and there was some curtailment from early expectations in yield and quality in southwestern Kansas and southeastern Colorado. Although the heavy plant growth and moisture conditions caused considerable apprehension that rust would develop, there was no widespread infestation, and damage from this cause was relatively unimportant.

The production of all spring wheat this year is estimated at 274,644,000 bushels, which has not been equaled in any year since 1928, when the crop amounted to 335 million bushels. This large crop is the result of the exceedingly high yields, attaining new high records in some States, produced by ample spring and summer moisture over all the Spring Wheat Belt. Even with the very low abandonment the harvested acreage at 16,284,000 was below that of the preceding year and below average. The 16,741,000 acres seeded to spring wheat in 1941 was less than the 18,248,000 acres seeded in 1940, partly because ample fall moisture permitted full realization of winter wheat seeding intentions in the Northwestern States.

The production of durum wheat this year is estimated at 41,800,000 bushels, which is far above average and a fourth larger than last year's 33,479,000-bushel crop. The high yields this year account for the large crop because the 2,546,000 harvested acreage is lower than the acreage either last year or the average. The harvested yield of 16.4 bushels per acre, which is better than 5 bushels above the 1940 yield and 7 bushels higher than average, was heavily influenced by North Dakota's record high yield of 17.0 bushels per acre. In this case also, heavy, prolonged rains at harvest curtailed the yield from early expectations and materially lowered the quality of the wheat long exposed to the adverse weather.

The production of 232,844,000 bushels of spring wheat other than durum is nearly a fourth larger than the 1940 crop and well above the country's

150-million bushel average. This larger crop was harvested from 13,738,000 acres, which is down from the 14,162,000 acres harvested in 1940, and a little under average. But yields went to the new high level of 16.9 bushels per acre, 3.5 bushels above the 1940 yield and about 6 bushels above average. In the entire Spring Wheat Belt the rainfall throughout the growing season was right to promote maximum growth, although continuation of the rains through harvesting time lowered yields below what otherwise would have been realized, and damaged quality of the grain, particularly in North Dakota.

Production of all Classes of Wheat up in 1941

The estimates of wheat production by classes of wheat show increases over last year for each of the classes (table 7). The increase is relatively greatest for hard red spring, next for hard red winter. Durum wheat production exceeds production last year by about the same rate as the hard red wheats. Both the hard red and durum wheat production are approximately one-fourth larger this year than last. White wheat production is 6 percent above production last year. The smallest increase, only about 3 percent above production last year, is in soft red winter.

Wheat production estimates for 1940 as well as those for 1941, have been revised. These changes have necessitated changes in other items in the supply and distribution by classes for these 2 years. Revisions are indicated in table 1.

Table 1.- Estimated wheat supplies and distribution by classes, continental United States, 1940-41 and 1941-42 1/

Item	Hard Red Winter	Soft Red Winter	Hard Red Spring	Durum	White	Total
A. Year beginning July 1, 1940	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Carry-over July 1, 1940 (old wheat)	135	25	83	18	21	282
Production	328	207	157	34	86	812
Total supply	463	232	240	52	107	1,094
Exports and shipments 2/	6	3	1	---	24	34
Domestic disappearance	297	187	103	26	60	673
B. Year beginning July 1, 1941						
Carry-over July 1, 1941 (old wheat)	160	42	136	26	23	387
Production	394	212	206	43	91	946
Total supply	554	254	342	69	114	1,333
Domestic disappearance	295	185	102	28	60	670
Available for carry-over or exports	259	69	240	41	54	663

1/ Averages 1929-33 and 1937-39, and annual 1929-36 in The Wheat Situation, August 1940, page 26. 1937-39 in The Wheat Situation, August 1941, page 22.
2/ Net exports, excluding imports of 3 million bushels of hard red spring wheat "unfit for human consumption."

Winter Wheat Production for Harvest in 1942 Indicated Reduced 6 Percent

The preliminary indication of the 1942 production of winter wheat is placed at 631 million bushels, 2/ 6 percent less than production in 1941 but about 12 percent more than the 1931-40 average production of 565 million bushels (table 6 and figure on cover). This indication is based on the relationship between December 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall.

The winter wheat acreage seeded for harvest in 1942 is estimated at 39.3 million acres - 6.3 million acres below seedings for the 1941 crop. This represents a decrease of 13.9 percent, which is proportionally greater than was called for under the allotment program. If the total acreage, including spring wheat is reduced from the 62.4 million acres seeded a year ago to the 1942 national wheat allotment level of 55 million acres, the decrease would amount to 11.9 percent. Larger prospective yields per acre, offsetting in part the decrease in acreage, account for the indication of a winter wheat crop only 6 percent smaller than the crop harvested this year. The yield indicated by condition and weather factors is 16.0 bushels per seeded acre, compared with 14.7 bushels in 1941, and the average of 11.8 bushels. A yield of 16.0 bushels would be the highest since the 18.1 bushels in 1931.

Reduction in acreage was general except in a few minor States. The decline in acreage in the soft red wheat area was augmented somewhat by the dry soil at the usual time for plowing for wheat, followed by heavy rains and wet fields at seeding time. In some areas, however, the open fall made it possible to continue seeding operations to a later date than usual after fields dried out sufficiently to be worked.

In spite of the difficulties experienced in getting the seed in the ground this fall, the December 1 condition of 87 percent is unusually high. A year ago it was 84 percent, and that was the highest since the December 1930 condition of 86 percent. The generally excellent condition of the crop is attributed to ample moisture and warm, open weather which has continued the growth until a later date than usual. The early sown wheat, which in places was handicapped by insufficient moisture, made good growth after rains came, and much of the late sown wheat has had a longer than usual late growing season. There is some apprehension that top growth is too abundant to withstand severe winter weather if it should occur. Present indications, however, are for the abandonment of only 6.6 percent of the seeded acreage compared with the loss of 13.4 percent of the acreage seeded last fall, and the 10-year average of 19.2 percent.

There is no indication as yet of spring wheat production in 1942. However, considering the reduction in fall seedings which has taken place in

2/ Winter wheat and rye report as of December 1, issued December 19, 1941. Agricultural Marketing Service.

spring wheat States, a reduction in spring seedings of 9 percent will be necessary if acreages are to be adjusted to 1942 allotment levels. Such a reduction would indicate a spring wheat acreage of 15.1 million acres. In order to avoid overplanting many growers usually seed somewhat below their allotments, but this factor may be partially offset this year by increased seedings of spring wheat in some winter wheat States where fall seedings were much below allotments because of unfavorable conditions at seeding time. If 15.1 million acres are seeded and average yields (1922-41) of 10.7 bushels per seeded acre are obtained, production of spring wheat would amount to 162 million bushels.

On the basis of about 631 million bushels of winter wheat and 162 million bushels of spring wheat, the total wheat crop would amount to 793 million bushels (1941 was 946 million bushels and 1930-39 average was 748 million bushels). With domestic disappearance in the neighborhood of 670 million bushels, this would leave about 123 million bushels of the new crop available for export or addition to carry-over.

On the basis of total supplies of 1,333 million bushels in 1941-42 (July 1, 1941 stocks of 387 million bushels plus 1941 production of 946 million bushels), and domestic disappearance of about 670 million bushels, the supply available for exports and carry-over in the current 1941-42 year is 663 million bushels (table 1).

On the basis of the crop outlook for 1942 it would appear that there will be a significant increase in carry-over stocks at the close of the 1942-43 year as compared with stocks at the beginning, unless exports develop sufficiently to offset the increase. Even though stocks should be increased, by the use of the loan program and by careful planning of the use of storage facilities wheat prices in 1942-43 may be expected to be maintained at relatively high levels.

Domestic Wheat Prices Continue At High Levels

Domestic wheat prices are above prices a month ago, and about 4 cents below the 4-year high reached on December 11. On December 24 prices at St. Louis, Minneapolis (hard spring) and Kansas City were 12, 8 and 7 cents, respectively, higher than on November 18, at the time of the publication of the November Wheat Situation. Prices remained fairly steady the last half of November. Around December 1 prices advanced, reflecting recognition that cash prices were relatively low compared with loan rates and that index of prices paid by farmers was rising, suggesting that loan rates in 1942 might be materially higher. Sharp advances also took place on December 8 and 11, following the outbreak of war in the Pacific and the declaration of war on the European Axis countries. Prices have subsequently lost a part of the advance, being unsettled by the ceiling placed on fats and oils, the announcement that

the Commodity Credit Corporation was prepared to sell wheat at 15 cents above loan values at point of storage 3/, and the seasonal market influence of the holidays.

Table 2.- Weighted average cash price of wheat, specified markets and dates, 1940-41

Month and date	All classes: and grades six markets		No. 2 Hard Winter: Kansas City		No. 1 Dk.N. Spring: Minneapolis		No. 2 Hard Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Soft White Portland 1/	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Sept.	78.2	111.6	75.8	114.1	81.8	113.5	83.5	118.2	82.6	115.9	74.3	97.3
Oct.	84.6	102.5	81.6	112.2	88.3	109.8	89.5	111.4	89.8	112.7	75.2	93.9
Nov.	86.7	105.8	84.5	113.4	89.1	114.3	91.7	111.2	91.8	117.3	76.0	94.2
Week ended-												
Nov. 1:	83.6	104.0	81.1	111.9	87.0	110.7	87.0	110.2	88.4	114.2	74.7	93.6
8:	84.8	106.4	82.0	113.5	88.0	114.8	92.0	113.6	89.4	116.1	76.2	94.2
15:	87.4	106.9	86.2	113.2	90.9	115.5	92.5	110.9	93.3	117.5	76.9	94.0
22:	88.1	105.8	85.0	113.5	90.0	113.4	93.6	110.4	93.4	117.8	76.2	95.0
29:	87.1	104.5	84.6	113.7	89.1	112.2	91.0	110.0	91.6	118.1	75.2	93.8
Dec. 6:	86.4	110.6	84.6	116.6	88.6	113.7	91.6	115.2	92.4	122.2	74.6	94.2
13:	84.9	117.4	83.2	121.3	87.8	124.7	89.1	122.8	91.2	129.5	73.8	96.7
20:	83.8	116.2	81.9	121.9	86.5	124.2	91.2	122.3	88.8	126.0	74.1	96.2
High 2/:	88.1	117.4	86.2	121.9	90.9	124.7	93.6	122.8	93.4	129.5	76.9	96.7
Low 2/	82.3	98.1	81.1	110.0	86.5	105.6	87.0	101.4	88.3	106.0	73.8	92.5

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 4 to December 20, 1941 and corresponding dates 1940.
3/ The Commodity Credit Corporation will offer 1939 and 1940 pooled wheat at the market price, but not less than 15 cents over the 1941 loan value at point of storage. The premiums and discounts established under the 1941 loan program for differences in grades and quality (including protein, smut, and garlic) will be included in determining the sales prices. This price will remain in effect through December 31, 1941. Thereafter, it is expected that basic prices will be announced on the 14th and the last days of each month and will remain in effect from the 15th day of each month to the close of that month, and from the first day of each month to the 14th day, inclusive, unless canceled by public notice. The Corporation reserves the right to withdraw all offers of sales during any semi-monthly period or to refuse the sale of wheat of certain localities or wheat stored in certain locations. All prices will be predicated upon the sale of warehouse receipts "in store" (no loading-out charge to be paid); sales for shipment will be made at a premium of 1½ cents per bushel over the "in store" price to cover the additional expense incident to loading and shipping.

Table 3.- Wheat prices per bushel in four exporting countries, Friday nearest midmonth, January-November 1941, and weekly, December 1941

Date (Friday mid-month)	Hard wheat: U.S. No. 1 D.N.Sp.15 pct. protein Buffalo c.i.f.	Hard wheat: Canada No. 2 Man. Buffalo c.i.f. duty paid	Hard wheat: Canada No.1 Man. St. John f.o.b. 1/	Hard and semi-hard wheat: U.S. No. 1 D.H.W. Galveston f.o.b. 2/	Hard and semi-hard wheat: Argentina Rosafe f.o.b. 3/	Soft wheat: U.S. No. 1 Portland f.o.b.	Soft wheat: Australia F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Jan. 18	98-3/8	111	84.2	94-7/8	50.4	76	68.1
Feb. 14	91-1/8	111-5/8	83.9	86-3/8	52.0	74	68.1
Mar. 14	97	114-3/4	84.2	93-3/4	51.7	77	69.4
Apr. 18	100-1/8	115-3/4	85.4	99-1/2	51.1	76	69.4
May 16	108-3/4	116	83.5	104-1/2	52.0	84	69.4
June 13	110	116-1/4	83.5	106-5/8	52.0	92	69.4
July 18	106-1/8	115-1/8	82.9	111	53.0	83	69.4
Aug. 15	119-1/4	114-1/8	81.6	121-3/4	53.0	94	69.4
Sept.12	128-1/4	113-7/8	80.7	128	53.6	100	69.4
Oct. 17	118-7/8	119-1/4	78.8	117	53.6	92-1/2	69.4
Nov. 14	126-1/8	113-1/2	80.4	125	55.2	94-1/2	69.4
Dec. 5	128-7/8	114-3/4	85.4	129-3/4	56.7	94	69.4
12	135-5/8	117-1/8	86.1	135-1/2	56.7	97-1/2	69.4
19	135	116-1/2	85.1	132	56.1	96-1/2	69.4

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 30 cents, 3/ Argentina 13 cents, and 4/ Australia 10 cents.

On December 24, market prices compared with loan values as follows: St. Louis, Kansas City, and Minneapolis (hard spring) were 16, 10 and 1 cents above, while Portland was 8 cents below. On the same date market prices compared with the more or less flexible ceiling set up by the Government selling policy as follows: St. Louis was 1 cent above, while Kansas City, Minneapolis, and Portland were 5, 14, and 24 cents, respectively, below. Supplies in the hard spring wheat area and the Pacific Northwest are very large and prices in the latter area are especially depressed by a reduction in exports as a result of the international trade situation. Compared with the June parity of about 127 cents (which was used as the basis of the 1941 loan), prices at Kansas City on December 22 were about 7 cents below.

THE WORLD WHEAT SITUATION

BACKGROUND.- Total world supplies of wheat, excluding Soviet Russia and China, increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936, supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With above-average yields on the large acreage, supplies in 1938, 1939, and 1940 were the largest on record, and prospects for 1941 are for another large crop.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938, world prices again declined sharply as a result of record world production and weakness in demand. Prices in 1939-40 remained low but averaged higher than a year earlier, influenced by general expectations of increased demand for wheat as a result of the war, and by poor crop prospects in Argentina and the United States. In 1940-41 and also in the current year, large supplies in surplus countries and reduced trade have held world wheat prices to low levels.

World wheat and flour exports in 1937-38 were about 518 million bushels, in 1938-39 about 638 million bushels, and in 1939-40 about 625 million bushels. With reduced shipping in 1940-41, as the result of the blockade and other conditions, exports of wheat and flour declined to about 465 million bushels. Net exports from the United States in 1937-38 were 99 million bushels, in 1938-39 they were 106 million bushels, in 1939-40, 45 million bushels, and in 1940-41 they were down to 34 million bushels.

World Wheat Production Slightly Below 1940

World wheat production, excluding the U.S.S.R. and China for 1940-41, is now indicated to be 3,963 million bushels, or about 51 million bushels below production last year (table 4). The total of 3,500 million bushels is indicated for the Northern Hemisphere, which reflects the downward revision in the estimate for the United States. The present figure is about 55 million bushels below production in 1940. The first official estimate for Argentina is 220 million bushels, 10 million bushels above the forecast in the November issue of The Wheat Situation. The total for the Southern Hemisphere is now placed at 463 million bushels, 4 million bushels above a year earlier.

Government Regulations in Argentina and Australia

The Argentine Government again authorized the Grain Board to purchase domestic wheat at fixed minimum prices, effective November 15. The basic price for 1941-42 wheat of exportable quality, delivered at Buenos Aires, was continued at 6.75 pesos per quintal (about 54.7 cents per bushel at the official rate of exchange), the same as paid for the 1940-41 crop, but the control of the Board over the wheat trade was extended to include all export as well as domestic sales. At the same time, futures transactions in wheat were prohibited in all Argentine grain markets. The official selling price for export, basis Buenos Aires wheat, was established at 6.87-1/2 pesos per quintal (about 55-5/8 cents per bushel).

Purchases of wheat were to begin on December 1 and are made contingent upon the promise by producers not to increase their wheat acreage in the coming

season and to reduce it by not more than 10 percent if requested to do so by the Board. Furthermore, in cases of dispute, the Ministry of Agriculture was given authority to secure, as a condition for purchases made at the minimum prices, acceptance of decisions made by an arbitration commission for the adjustment of land rentals.

As in 1941, sales to millers must be made by the Grain Board at a fixed price of 9.00 pesos per quintal (about 72.9 cents per bushel). This feature was included for the first time in the legislation of last year, and was intended by the Government to pass on to the milling industry part of the expenses involved in maintaining the price guaranty to farmers.

Australia.- Two important amendments to the National Security (Wheat Industry Stabilization) Regulations were published on July 30, 1941. One stated that lands not previously seeded to wheat but prepared or fallowed in good faith for seeding prior to January 1941 could be registered with the Australian Wheat Board as bona fide wheat areas. The other was designed to prevent wheat sown for hay on an unregistered farm from being allowed to mature for grain. It was required that such wheat should be cut before developing beyond the milky state.

Under Australia's Wheat Industry Stabilization Scheme, which was adopted late in 1940, it was hoped to keep production around the long-time average level of 160 million bushels, for 140 million of which the Government guaranteed a fixed price to producers. The remaining 20 million bushels were expected to be absorbed on farms for seeding and feeding. In return the farmers were obligated to seed no more than the average of their seedings during the 3 years, 1938-39 to 1940-41.

Estimates for wheat parity prices (The Wheat Situation for November, page 13) have been revised and the November figure added as follows:

	As published	As revised
August	119.3	120.2
September	121.1	122.0
October	122.0	124.6
November	---	126.4

Table 4.- Production of wheat by countries and principal geographical divisions, 1938-41

Country	1938	1939	1940 1/	1941 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Northern Hemisphere				
North America:				
United States	931,702	751,435	812,374	945,937
Canada	360,010	520,623	551,390	302,626
Mexico	11,939	14,771	13,337	11,709
Total	1,303,651	1,286,829	1,377,101	1,260,272
Europe:				
United Kingdom	73,349	61,565	---	---
Ireland	7,398	10,377	11,700	---
Spain	2/ 96,000	105,448	79,412	108,944
Portugal	15,802	18,962	9,920	14,900
Switzerland	7,341	5,886	6,063	---
Greece	36,019	38,238	32,938	23,900
Albania	1,393	---	---	
Malta	296	279	---	
Italy	300,701	293,210	261,252	262,715
Germany	204,954	202,760		
Austria	16,207			
Czechoslovakia	66,660	3/ 40,000	3/ 32,000	3/ 35,000
Poland	79,802	83,407		
France	360,121	273,470	187,975	
Belgium	20,131	12,822		
Luxemburg	1,830	945		
Denmark	16,935	15,406	6,955	
Netherlands	15,938	15,304	---	
Norway	2,637	2,860	2,530	
Sweden	29,546	31,631	15,459	12,493
Finland	9,403	8,503	6,908	6,224
Lithuania	9,233	9,583		
Latvia	7,052	7,774		
Estonia	3,139	3,133	2,792	
Bulgaria	78,951	69,004	---	
Hungary	98,778	113,102	---	
Yugoslavia	111,330	105,660	69,327	
Rumania	177,155	163,611	89,295	
Total	1,848,000	1,694,000	1,300,000	1,410,000
Soviet Union	1,500,000	---	---	
Africa:				
Algeria	34,941	42,622	27,600	
French Morocco	23,172	38,764	23,900	
Egypt	45,935	49,008	49,994	41,529
Tunisia	13,962	18,555	10,656	15,065
Total (4)	118,011	148,949	112,150	128,000

Continued -

Table 4.- Production of wheat by countries and principal geographical divisions, 1938-41 -Continued

Country	1938	1939	1940 1/	1941 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Asia:				
Japan	45,244	61,086	66,134	2/ 53,000
Chosen	10,401	12,565	10,222	---
India	401,356	371,952	401,968	373,520
Palestine	1,631	3,277	5,144	---
Syria and Lebanon	23,674	22,303	---	---
Turkey	156,720	154,475	150,831	2/ 128,600
Total	639,526	625,658	660,000	595,000
China 4/	640,000	667,000	700,000	720,000
Manchuria	5/ 34,318	31,232	27,558	29,800
Total 43 countries	3,909,000	3,756,000	3,449,000	3,393,000
Estimated Northern Hemisphere total 6/	4,016,000	3,863,000	3,556,000	3,500,000
Southern Hemisphere				
Argentina	379,142	119,453	299,458	220,460
Australia	155,368	210,277	82,639	166,096
Union of South Africa	17,388	15,310	16,163	2/ 16,000
Total three countries	551,898	345,040	398,260	402,556
Estimated Southern Hemisphere total 6/	620,000	406,000	458,000	463,000
Estimated world total excluding the U.S.S.R., China, and Manchuria	4,636,000	4,286,000	4,014,000	3,963,000

Compiled from official data.

1/ Data are in many instances, unofficial forecasts and should be interpreted as preliminary indications only.
2/ Unofficial.
3/ Estimate of area not included with Germany and Hungary.
4/ Office of American Agricultural Attaché at Shanghai.
5/ South Manchurian Railway estimates.
6/ Includes estimates for some countries besides those listed. Northern Hemisphere excludes the U.S.S.R., China, and Manchuria.

Table 5.- Average closing price of May wheat futures, specified markets and dates, 1940-41

Period	Winnipeg 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1940	1941	1940	1941	1940	1941	1940	1941	1940	1941
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month -										
Sept.	---	71.6	---	---	78.5	125.6	72.9	118.3	77.7	119.9
Oct.	69.1	71.4	---	---	83.2	121.3	77.7	114.4	82.3	115.9
Nov.	69.6	70.1	---	---	86.7	119.9	81.1	113.5	85.5	114.6
Week ended-										
Nov. 1 ..	69.0	69.7	---	2/58.0	83.0	119.1	77.5	112.6	82.5	113.9
8 ..	69.3	70.0	---	2/58.0	85.7	121.0	80.2	114.4	84.9	115.6
15 ..	70.0	69.9	---	2/56.0	88.1	119.7	82.6	113.3	87.3	114.4
22 ..	69.4	69.8	3/54.9	---	87.5	119.8	81.9	113.3	86.1	114.4
29 ..	69.8	70.7	3/55.0	---	86.9	119.0	81.1	112.9	85.2	114.0
Dec. 6 ..	70.1	71.2	3/55.1	---	86.7	122.5	80.8	116.1	84.4	117.4
13 ..	71.0	71.2	4/56.0	---	86.1	127.9	80.0	121.9	83.7	123.2
20 ..	69.9	70.8	4/55.6	---	84.1	126.4	78.2	120.8	81.8	121.7
High 5/	71.0	73.2	6/56.0	---	88.1	127.9	82.6	121.9	87.3	123.2
Low 5/	69.0	69.7	6/54.9	---	81.7	117.4	76.3	110.9	80.9	112.4

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate.

2/ December futures. Trading discontinued November 15, 1941.

3/ February futures.

4/ April futures.

5/ October 4-December 20, 1941, and corresponding dates, 1940.

6/ February and April futures.

Table 6.- Wheat: Acreage, yield per acre, and production, United States, average 1931-40, and annual 1930-41

Year of harvest	All wheat				
	Acreage			Yield per seeded acre	Production
	Seeded	Harvested	Seeded but not harvested		
	1,000 acres	1,000 acres	1,000 acres	Bu.	1,000 bu.
Average 1931-40	69,251	54,920	14,330	10.7	740,097
1930	67,150	62,614	4,536	13.2	886,470
1931	65,998	57,681	8,317	14.3	941,674
1932	65,913	57,839	8,074	11.5	756,927
1933	68,485	49,438	19,047	8.1	551,683
1934	63,562	43,400	20,162	8.3	526,393
1935	69,207	51,229	17,978	9.1	626,344
1936	73,724	48,863	24,861	8.5	626,766
1937	81,072	64,422	16,650	10.8	875,676
1938	79,565	69,869	9,696	11.7	931,702
1939	63,516	53,482	10,034	11.8	751,435
1940	61,464	52,980	8,484	13.2	812,374
1941	62,404	55,831	6,573	15.2	945,937
	Winter wheat				
Average 1931-40	47,875	38,613	9,262	11.8	564,936
1930	45,032	41,069	3,963	14.1	633,605
1931	45,647	43,448	2,199	18.1	825,396
1932	43,371	36,056	7,315	11.3	491,795
1933	44,445	30,272	14,173	8.5	376,518
1934	44,585	34,638	9,947	9.8	437,963
1935	47,064	33,402	13,662	9.9	465,319
1936	49,765	37,687	12,078	10.4	519,874
1937	57,656	46,978	10,678	11.9	685,824
1938	56,539	49,786	6,753	12.2	688,133
1939	46,464	38,078	8,386	12.3	569,741
1940	43,216	35,789	7,427	13.6	588,802
1941	45,663	39,547	6,116	14.7	671,293
1942	39,318	---	---	16.0	630,913
	All spring wheat				
Average 1931-40	21,375	16,307	5,068	8.2	175,161
1930	22,118	21,545	573	11.4	252,865
1931	20,351	14,233	6,118	5.7	116,278
1932	22,542	21,783	759	11.8	265,132
1933	24,040	19,166	4,874	7.3	175,165
1934	18,977	8,762	10,215	4.7	88,430
1935	22,143	17,827	4,316	7.3	161,025
1936	23,959	11,176	12,783	4.5	106,892
1937	23,416	17,444	5,972	8.1	189,852
1938	23,026	20,083	2,943	10.6	243,569
1939	17,052	15,404	1,648	10.7	181,694
1940	18,248	17,191	1,057	12.3	223,572
1941	16,741	16,284	457	16.4	274,644

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Table 7.- Estimated production of wheat in the United States, by classes, 1931-41 1/

Year	Winter		Spring		White			Total
	Hard Red	Soft Red	Hard Red	Durum	Winter	Spring	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1931	514,035	262,006	72,439	22,099	49,355	21,740	71,095	941,674
1932	280,450	159,214	189,939	42,252	52,131	32,941	85,072	756,927
1933	176,997	162,313	106,469	17,816	37,208	50,880	88,088	551,683
1934	207,860	188,602	53,279	6,891	41,501	28,260	69,761	526,393
1935	203,232	204,256	107,975	24,759	57,831	28,291	86,122	626,344
1936	259,775	207,410	50,742	8,836	52,689	47,314	100,003	626,766
1937	373,371	257,838	101,393	28,929	54,615	59,530	114,145	875,676
1938	389,224	236,071	157,202	42,266	62,838	44,101	106,939	931,702
1939	309,300	206,413	120,674	35,083	54,028	25,937	79,965	751,435
1940	328,463	206,642	157,282	34,390	53,697	31,900	85,597	812,374
1941	394,336	211,931	205,955	42,942	65,026	25,747	90,773	945,937

Agricultural Marketing Service.

1/ Figures for 1919-29 are shown in The Wheat Situation for February 1939, table 13.

Table 8.- Percentage monthly sales of wheat and rye by farmers, United States, average 1928-37 and annually 1928-40

Season beginning June	Percentage of total sales during												
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Wheat													
Average 1929-30 to 1938-39	6.5	25.8	19.0	12.1	7.4	4.6	4.5	3.6	3.7	3.4	3.4	3.6	2.4
1928	1.4	18.8	18.4	17.3	12.0	7.2	5.4	4.2	4.2	3.5	2.8	2.7	2.1
1929	5.2	25.6	22.2	14.0	8.6	4.8	4.5	3.1	2.9	2.5	2.4	2.6	1.6
1930	4.4	26.0	20.2	11.9	6.9	4.4	4.7	4.7	4.8	3.5	3.2	4.0	1.3
1931	6.2	26.9	18.5	10.0	7.9	4.6	4.5	3.9	5.5	3.4	3.4	3.8	1.4
1932	4.9	18.5	19.3	14.0	7.9	5.5	4.8	3.6	3.5	3.5	4.4	5.4	4.7
1933	9.3	21.9	19.8	13.3	7.0	5.0	3.7	3.7	3.4	3.5	2.7	3.1	3.6
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.3	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
1938	5.8	24.9	17.2	11.6	7.3	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7
1939	7.6	23.0	13.4	9.0	5.7	4.1	5.2	3.5	6.6	7.9	10.5	2.4	1.1
1940	5.4	21.8	13.1	9.0	6.1	4.1	3.8	3.8	3.3	6.2	8.8	8.7	5.9
Rye													
Average 1929-30 to 1938-39	0.1	14.0	26.0	16.7	10.4	6.3	5.1	3.9	3.5	3.8	3.1	3.5	3.6
1928	0.0	3.7	18.2	28.7	17.7	10.2	6.0	4.2	3.3	2.9	1.9	1.6	1.6
1929	0.0	10.6	32.6	20.4	12.6	7.4	5.6	3.2	2.0	1.6	1.4	1.4	1.2
1930	0.0	12.3	32.3	22.3	11.5	4.8	4.3	2.6	2.7	1.9	1.9	1.8	1.6
1931	0.1	11.7	21.5	15.1	10.7	8.4	6.5	5.9	5.4	5.2	3.8	3.2	2.5
1932	0.1	7.7	17.8	13.4	8.9	6.4	4.9	4.6	3.6	4.7	6.3	8.9	12.7
1933	0.1	21.1	23.3	14.6	9.8	7.1	4.6	3.9	3.7	3.9	2.7	2.6	2.6
1934	0.2	22.0	27.5	16.9	8.8	5.1	4.2	2.7	2.4	2.8	2.4	2.7	2.3
1935	0.1	5.9	19.4	18.4	13.5	7.6	5.5	4.8	4.3	6.9	4.5	5.0	4.1
1936	0.2	18.8	20.0	14.3	10.0	6.5	7.4	4.1	4.7	4.5	3.9	3.6	2.0
1937	0.1	16.6	32.7	16.9	8.8	5.2	4.2	3.5	3.6	3.1	1.7	1.9	1.7
1938	0.1	13.3	32.5	15.1	9.3	4.9	4.1	3.4	2.2	3.3	2.9	4.0	4.9
1939	0.6	15.2	20.5	13.7	10.5	6.6	8.4	5.3	4.8	5.5	5.0	2.5	1.4
1940	0.3	10.8	21.3	12.4	8.1	6.2	4.0	3.5	3.0	4.8	5.3	8.7	11.6

Agricultural Marketing Service.

Table 9.- Estimated wheat surplus for export or carry-over in four important exporting countries, December 1, 1938-41 1/

Position	1938	1939	1940	1941
	Million bushels	Million bushels	Million bushels	Million bushels
United States	321	302	408	2/ 654
Canada 3/	188	409	613	512
Australia	14	20	78	4/ 32
Argentina	37	149	16	122
Total	560	880	1,115	1,320

1/ Carry-over at the beginning of the year (United States, July 1; Canada, Aug. 1; Argentina, Jan. 1; Australia, Dec. 1 of the previous year) plus production minus domestic utilization for the year, minus monthly exports to date. Exports for Sept. for United States, Australia, and Argentia, are estimated. 2/ United States surplus as of Nov. 1, 1941. 3/ Revisions 1939-41, due to new estimates for domestic utilization in Canada. 4/ Based on official exports through Feb. 1940, and unofficial estimates for succeeding months.

Table 10.- Movement of wheat, including flour, from principal exporting countries, 1938-39 to 1941-42 1/

Country	Exports as given by official sources: Total			July 1 to date shown			Date
	1938-39	1939-40	1940-41	1939-40	1940-41	1941-42	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 2/	115,784	54,274	40,670	21,880	9,719	11,317	Sept. 30
Canada	159,885	210,212	209,553	87,151	72,635	102,065	Nov. 30
Argentina	116,116	177,246	100,062	56,272	38,278	29,523	Oct. 31

	Shipments as given by trade sources 3/: Total		Week ended 1941			July 1-Dec. 13	
	1939-40	1940-41	Nov. 29	Dec. 6	Dec. 13	1940-41	1941-42
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America	209,872	221,087	3,741	4,943	4,341	76,409	104,149
Argentina	173,776	98,420	1,574	1,454	1,116	49,128	36,659
Total	383,648	319,507	---	---	---	125,537	140,808

1/ See June 1941 Wheat Situation for latest available figures for countries other than those shown. 2/ Includes flour milled in bond from foreign wheat. 3/ From Broomhall's Corn Trade News and Chicago Daily Trade Bulletin.

THE RYE SITUATION

United States estimated rye production in 1941 revised downward one million bushels

Rye production in 1941 is now estimated at 45,191,000 bushels, compared with 41,149,000 bushels in 1940, and the 10-year (1930-39) average of 38,472,000 bushels. 4/ This new estimate is about 1 million bushels smaller than the previous estimate, issued in August, and the supply and distribution table (table 11) has been raised accordingly.

The area harvested in 1941 - 3,498,000 acres - is 9 percent larger than in 1940. The yield of 12.9 bushels per acre is slightly higher than the yield last year. Rye yields were unusually good this year in Indiana, Ohio, Kentucky, North Dakota, Idaho, Wyoming, Colorado, Utah, Washington, and Oregon, while they were near the 10-year average in most other States.

The 1941 rye crop is lower in quality than the 1940 crop, particularly in the Northern States of the North Central area, but compares favorably with the average quality of the crops from 1934 to 1940.

Table 11.- Rye: Supply and distribution, United States, 1935-41

Year beginning July	Supply						Distribution		
	Stocks			Production	Imports	Total supply	Exports	Stocks	Apparent disappearance
	Commercial July 1	Farm June 1	Total						
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1935	8,560	2,723	11,283	58,597	2,266	72,146	9	22,299	49,838
1936	6,379	15,920	22,299	25,319	3,943	51,561	248	5,886	45,427
1937	1,406	4,480	5,886	49,830	1/	55,716	6,578	9,699	39,439
1938	1,000	8,699	9,699	55,564	1	65,264	784	23,196	41,284
1939	7,384	15,812	23,196	39,049	1/	62,245	732	20,714	40,799
1940	9,506	11,208	20,714	41,149	1,392	63,255	245	22,173	40,837
1941	5,639	16,534	22,173	45,191		2/67,364			

1/ Less than 500 bushels.
2/ Imports excluded.

United States 1942 rye crop condition excellent; acreage increased slightly

The acreage of rye seeded in the fall of 1941 is estimated at 6,289,000 acres, an increase of 2 percent over the 6,182,000 acres seeded a year earlier and 3 percent over the 10-year (1930-39) average fall seedings. 5/ These estimates include the acreage seeded for pasture, soil

4/ General Crop Report, issued December 18, 1941. Agricultural Marketing Service.
5/ Winter wheat and rye report as of December 1, issued December 19, 1941. Agricultural Marketing Service.

improvement, etc., as well as acreage for harvest as grain. They also include an allowance for spring seedings in areas where rye is sown in the spring. Increases over 1940 fall seedings are rather general in the Southern States, where scarcity of seeds of winter legumes resulted in some shift to rye. The acreage is higher also throughout most of the Ohio Valley, and in Michigan, Missouri, the Dakotas, Montana, Colorado, and Utah. In most other States the acreage sown is smaller than last year with substantial reductions in Minnesota, Wisconsin and Nebraska - each an important rye State.

The area seeded to rye in the fall of 1941 was affected by a number of conflicting factors. Dry weather delayed seeding operations in some of the Eastern States and probably held the acreage below what would have been sown if more favorable conditions had prevailed. Reduced wheat allotments seem to have encouraged larger plantings of rye in some areas, while the incentive to increase production of feed grains in 1942 appears to have caused reductions in others.

The condition of rye on December 1, 1941 at 87 percent of normal is higher than either the 83 percent reported a year earlier or the 10-year average of 75 percent. Condition of the crop is uniformly good, being above average in all States except Illinois, New Jersey, Delaware, Maryland, Virginia, North Carolina, and Georgia. In many of the more important rye States the crop is in the best condition in 10 years or more. Favored by ample supplies of soil moisture and mild fall weather, early seeded rye made a good growth and late seedings developed rapidly in all States except the Atlantic Coast States south of New York where continued fall drought delayed drilling and germination, as well as retarded plant development after emergence.

Table 12.- Rye, No. 2: Weighted average price per bushel of reported cash sales, Minneapolis, by months, 1935-40 1/

Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Wtd. av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1935	48.1	45.0	46.5	51.9	48.6	49.0	53.5	56.9	52.1	49.7	51.7	58.2	50.2
1936	75.0	82.5	86.7	85.1	91.6	109.9	113.2	110.6	109.0	112.4	108.9	99.5	97.2
1937	85.2	77.3	77.9	74.0	68.5	69.8	75.9	74.4	66.9	61.0	58.0	55.5	73.8
1938	48.4	40.8	40.5	41.5	40.2	42.9	46.1	45.2	43.1	43.1	50.9	50.0	43.9
1939	43.1	41.7	52.7	52.1	51.0	66.9	70.3	66.5	66.5	69.5	58.8	44.9	55.9
1940	43.9	41.2	43.6	47.8	50.2	50.0	52.6	50.2	52.4	56.5	58.1	56.6	50.8
1941	54.9	61.7	67.8	60.0	64.1								

Compiled from Minneapolis Daily Market Record. Average of daily prices weighted by carlot sales.

1/ Prices for 1915-34 in The Wheat Situation, June 1937, page 18.

Table 13.- Average price per bushel of rye received by farmers, United States, 1935-40 1/

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year average
	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.	Ct.
1935	36.0	35.5	36.5	42.1	40.4	40.0	41.4	44.4	42.9	40.8	40.6	43.8	39.5
1936	61.1	75.1	79.5	80.4	81.5	90.0	97.9	98.9	95.8	99.9	96.0	85.3	80.9
1937	81.0	70.6	68.1	63.8	60.8	59.2	64.1	63.4	58.7	52.2	49.8	46.0	68.6
1938	41.1	32.4	32.0	32.9	32.1	32.3	34.7	33.9	32.9	33.0	36.4	39.1	33.8
1939 2/	34.3	34.2	44.0	45.1	44.6	52.3	56.7	55.7	55.6	57.1	52.4	40.3	44.0
1940 2/	38.4	36.8	38.3	40.5	42.8	41.3	43.6	41.2	43.1	46.5	48.1	47.1	3/ 41.8
1941	46.4	49.4	57.3	51.3	54.2								

Compiled from reports of the Agricultural Marketing Service based on returns from special price reporters. Monthly prices, by States, weighted by production to obtain a price for the United States; average for the year obtained by weighting State price averages for the crop marketing season.

1/ Prices for 1908-34 in The Wheat Situation, February 1940, page 28.

2/ Prices include unredeemed rye at average loan values.

3/ Preliminary.

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

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1/ Selected tables used most frequently.